



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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SBA LOW-INTEREST LOANS AVAILABLE AS A RESULT OF SEVERE STORMS AND FLOODING

TAMPA, Fla. – The U.S. Small Business Administration (SBA) announced today that Polk County and the contiguous counties of Hardee, Highlands, Hillsborough, Lake Manatee, Okeechobee, Orange, Osceola, Pasco and Sumter in the State of Florida have been declared a disaster area as a result of the severe storms and flooding that occurred July 29 through August 14, 2005.

“As a result of this declaration, low-interest loans are available to renters, homeowners, and businesses that sustained damages from the severe storms and flooding that occurred July 29 through August 14, 2005,” said Frank Skaggs, Director of SBA Field Operations Center East. “If you had any damage as result of the severe storms and flooding you are eligible to apply for this help,” Skaggs added.

To assist disaster victims, SBA is opening a temporary Loan Assistance Center in Polk County located at the Lake Wales Care Center, 140 East Park Avenue in Lake Wales. The center will open Friday October 7, at 9:00 a.m. and remain open weekdays from 9:00 a.m. until 4:30 p.m., until further notice.

SBA offers loans up to \$40,000 for renters and homeowners to repair or replace disaster damaged personal property such as furniture and clothing. Homeowners are eligible for loans up to \$200,000 to repair disaster damaged primary residences. Loans to businesses of all sizes and non-profit organizations are available for up to \$1.5 million to repair damage to real estate, machinery, equipment and inventory. Economic Injury Disaster Loans (EIDLs) are also available to small businesses unable to pay bills or meet operating expenses.

Interest rates are as low as 2.875 percent for renters and homeowners and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant's financial condition.

“We want everyone who had damages caused by the severe storms and flooding to come in and personally meet with an SBA Loan Officer. Our representatives will be glad to answer any questions about the disaster loan program, give you a disaster loan application, and provide any extra help you may need or want with completing the application,” Skaggs said.

The deadline for physical damage applications is December 5, 2005; the deadline for economic injury applications is July 5, 2006..

For more information visit SBA's website at www.sba.gov/disaster

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SBA – America's disaster resource; helping rebuild homes, businesses and lives.

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